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BILLS AND NOTES—RIGHT OF INDORSEE TO RECOVER FACE VALUE WHEN HE HAS PAID LESS THAN THAT AMOUNT.—In an action by the indorsee on a check for $3000, the court instructed the jury to return a verdict for $797.80 which was the amount the indorsee had paid thereon. *Held,* the instruction was erroneous. The amount paid for the check is immaterial, and the indorsee is entitled to recover the full amount. *First Nat. Bank of Canyon* v. *Abernathy* (Texas 1913) 153 S. W. 349.

The question presented in this case is one of the many which have been set at rest by the Negotiable Instruments Law. Before the passage of that law the decisions were in conflict on the point involved. The United States Supreme Court, followed by many state courts, held that a holder in due course is entitled to recover the full amount of the negotiable security from the maker though he may have paid less than its par value. *Cromwell* v. *County of Sac,* 96 U. S. 51; *Vinton* v. *Peck,* 14 Mich. 286; *McNamara* v. *Jose,* 28 Wash. 461; *Murphy* v. *Lucas* 58 Ind. 360; *Bank of Michigan* v. *Green,* 33 Ia. 140. But this rule has not met with unanimous approval. Opposed to it are the following cases: *Holcomb* v. *Wyckoff,* 35 N. J. L. 35; *Bank* v. *McNair,* 116 N. C. 550; *Harger* v. *Wilson* 63 Barb. 237; *Oppenheim* v. *Farmers & Mechanics Bank,* 97 Tenn. 19. The Negotiable Instruments Law provides for the point in accord with the holding of the United States Supreme Court. In *Mersick* v. *Alderman,* 77 Conn. 634, the right of a holder in due course to recover the full amount was recognized, but it was held that one who takes negotiable paper as collateral security for a debt will be limited in his recovery to the amount of the debt. In accord with the Connecticut case are the following authorities: *Stoddard* v. *Kimball,* 6 Cush. (Mass) 469; *Allaire* v. *Hartshorne,* 1 Zab. 665; *Williams* v. *Smith,* 2 Hill (N. Y.) 301; *Lay* v. *Wiseman,* 36 Iowa 305.

BILLS AND NOTES—WHAT AMOUNTS TO ACCEPTANCE.—M. executed an order payable to the plaintiff and addressed to the defendant bank, directing the bank to pay to the plaintiff the balance of M.'s account. The order was presented to the bank, but the bank retained it until after M.'s death, and then refused to pay it. *Held,* the mere retention by the drawee of an order to pay the money is not an acceptance. *Foley* v. *New York Savings Bank,* (N. Y. 1913) 139 N. Y. Supp. 915.

The Negotiable Instruments Law provides that "where a drawee to whom a bill is delivered for acceptance destroys the same, or refuses within twenty-four hours after such delivery, or within such other period as the holder may allow, to return the bill accepted or non-accepted to the holder, he will be deemed to have accepted the same." The principal case is in accord with the construction placed upon this section of the statute. *State* v. *Weiss,* 91 N. Y. Supp. 276; *Westberg* v. *Chicago L. and C. Co.,* 117 Wis. 589. In the Wisconsin case the court said that "there seem to be two phases of conduct recognized by the authorities as charging the drawee: one purely contractual, as where the retention is accompanied by such custom, promise, or notification as to warrant the holder, to the knowledge of the drawee, in understanding that the retention declares acceptance; the other, where